



CITY  
DEVELOPMENTS  
LIMITED

OVER  
60  
YEARS  
OF TRUST

# 62nd Annual General Meeting

23 April 2025

# FY 2024 KEY FINANCIAL HIGHLIGHTS

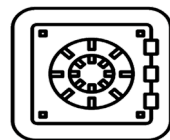
## FY 2024



**Revenue**

**\$3.3B**

FY 2023: \$4.9B



**EBITDA**

**\$1.0B**

FY 2023: \$1.1B



**PBT**

**\$374.0MM**

FY 2023: \$472.6MM



**PATMI**

**\$201.3MM**

FY 2023: \$317.3MM

## SUMMARY:

### Revenue:

- Decline in revenue was primarily due to lower contributions from the property development segment.
- FY 2023 included \$1.5B revenue from the full recognition for its Executive Condominium (EC) project, Piermont Grand (which obtained TOP in Jan 2023) and the divestment of its freehold land site in Shirokane, Tokyo, in Q3 2023.

### PBT and PATMI:

- Decline was due to lower contribution from the property development segment and construction delays at certain projects. This was partially offset by reversals of impairment losses for hotel properties of \$56MM in FY 2024.
- Interest expense increased 21% to \$589MM for FY 2024, which eroded profit.
- FY 2024 pre-tax profits and PATMI were boosted by capital recycling efforts.

**NAV per share<sup>1</sup>**

**\$10.17**

FY 2023: \$10.12

**RNAV per share**

**\$17.57**

FY 2023: \$17.21

**Proposed Dividends**

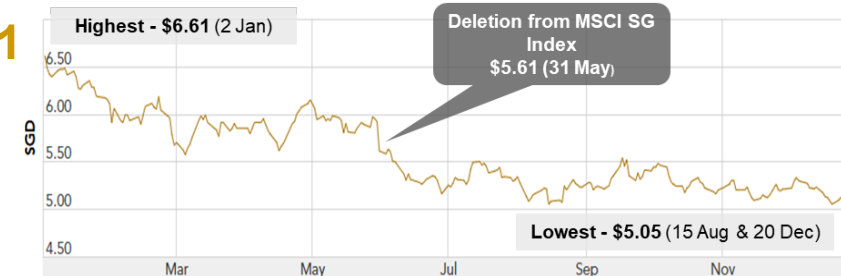
**10.0 cents**

FY 2023: 12.0 cents

Dividend payout ratio  
**47%**

**Share Price Performance**

**\$5.11**



<sup>1</sup> No fair values adopted on investment properties. Investment properties are stated at cost less accumulated depreciation and accumulated impairment losses.

# FY 2024 CAPITAL POSITION

## Strong Balance Sheet & Liquidity Position



### Gearing

Net Gearing<sup>1</sup>  
(include fair value)

**69%**

FY 2023: 61%

The Group uses the cost model where its investment properties are measured at cost less accumulated depreciation and any accumulated impairment losses. Under this accounting method, the gearing is 117% (FY 2023: 103%).



### Sufficient Liquidity

Total Cash<sup>2</sup>

**\$2.8B**

FY 2023: \$2.2B

Cash and Available  
Committed Credit Facilities

**\$4.5B**

FY 2023: \$3.6B



### Financing Flexibility

Interest Cover Ratio

**2.1x**

FY 2023: 2.8x

Average  
Borrowing Cost

**4.4%**

FY 2023: 4.3%



### Balanced Debt Profile

% of Fixed Rate Debt

**38%**

FY 2023: 45%

Average  
Debt Maturity

**2.3 years**

FY 2023: 2.2 years



<sup>1</sup> Net gearing is computed using total borrowings less cash, over total equity (including fair value of investment properties)

<sup>2</sup> Net of overdraft



# Growth

- Build development pipeline & recurring income streams

# Enhancement

- Enhance asset portfolio
- Drive operational efficiency

# Transformation


- Transform via New Platforms, Strategic Investments, Fund Management and Innovation



# 2024 PERFORMANCE HIGHLIGHTS

GROWTH

## Property Development

Singapore 

Total Sales

**1,489**

units<sup>1</sup>

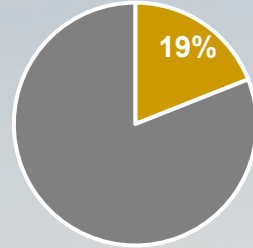
from new launches and existing inventory

Sales Value

**\$2.97**

billion<sup>1</sup>

### Market Share



of 7,696 units sold in Singapore

### Launched

**4**

projects

- Lumina Grand
- Kassia
- Norwood Grand
- Union Square Residences

Average Sell-Through Rate

**70%**

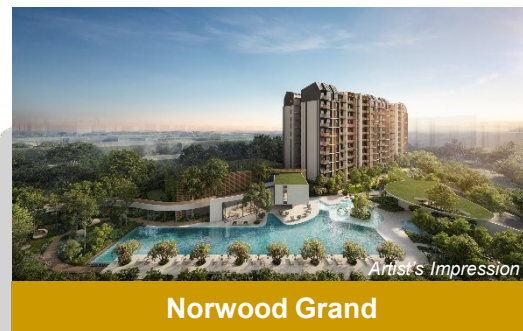


<sup>1</sup> Includes Executive Condominiums (ECs) and share of joint venture (JV) partners.

# SINGAPORE RESIDENTIAL 2024 LAUNCHES

## Strong Take-up for 4 Project Launches

2024 Launches		Units	% sold <sup>4</sup>
Lumina Grand	Jan	512	96%
Kassia <sup>2</sup>	Jul	276	73%
Norwood Grand	Oct	348	84%
Union Square Residences	Nov	366	33%



Norwood Grand



Kassia<sup>2</sup>

4 PROJECTS WITH  
**1,502<sup>1</sup>**  
UNITS



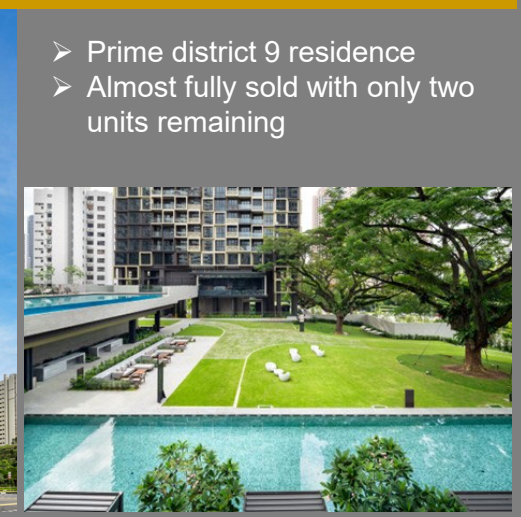
Lumina Grand



Union Square Residences

### COMPLETED PROJECT IN 2024:

**Irwell Hill Residences (540 units)**



- Prime district 9 residence
- Almost fully sold with only two units remaining

<sup>1</sup> Includes share of JV partners  
<sup>2</sup> JV project  
<sup>3</sup> Subject to authorities' approval  
<sup>4</sup> As of 20 Apr 2025



# SINGAPORE RESIDENTIAL LAUNCH PIPELINE

## Upcoming Launches

Zion Road (Parcel A) <sup>2</sup>	2H 2025
Newport Residences	TBD

### Zion Road (Parcel A)<sup>2</sup>



706 units<sup>3</sup>

### Newport Residences



246 units

**CURRENT LAUNCH PIPELINE**  
~950<sup>1</sup> UNITS

**EXISTING UNSOLD INVENTORY**  
~850<sup>1</sup> UNITS

Launched in Jan 2025 – 89% sold<sup>4</sup>  
The Oriē<sup>2</sup> (777 units)



Artist's Impression

### EXISTING ASSETS WITH REDEVELOPMENT POTENTIAL Under URA Incentive Schemes



Delfi Orchard



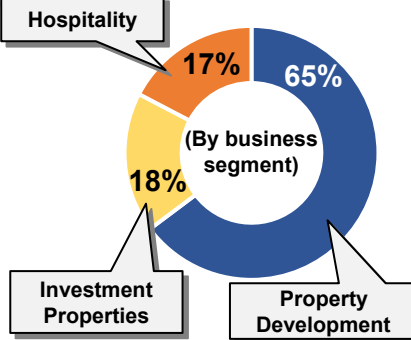
City House

<sup>1</sup> Includes share of JV partners  
<sup>2</sup> JV project  
<sup>3</sup> Subject to authorities' approval  
<sup>4</sup> As of 20 Apr 2025  
 TBD: To be determined



# GLOBAL PRESENCE EXPANSION IN FY 2024

**\$2.2B<sup>1</sup>**  
IN ACQUISITIONS & INVESTMENTS




**The Yardhouse, London**  
£88MM (\$148.6MM)



**Hilton Paris Opéra**  
€240MM (\$350.2MM)



**Zion Road (Parcel A)<sup>2</sup> GLS site**  
\$1.1B – 50% stake



**Delfi Orchard**  
\$439MM



**City Lux Tsurumi, Yokohama**  
¥4.45B (\$40.1MM)



**Escenario Akasaka, Tokyo**  
¥3.1B (\$28.0MM)




**Splendide VII, Osaka**  
¥5.5B (\$47.5MM)



**Roygent Saitama Shintoshin**  
¥3.28B (\$30.2MM)



**Splendide Namba Quartre, Osaka**  
¥2.55B (\$25.3MM)



**Downtown Shanghai site<sup>2</sup>**  
RMB 8.94B (\$1.66B)  
– 51% stake



**The Mayfair Hotel Christchurch<sup>3</sup>**  
NZ\$31.9MM (\$24.5MM)



<sup>1</sup> Refers to CDL's attributable share  
The full acquisition cost is shown for individual transactions

<sup>2</sup> JV project

<sup>3</sup> Transaction completed in Jan 2025



# GLOBAL DIVESTMENTS FY 2024

**>\$600MM**  
IN DIVESTMENTS

Reflects the Group's strategic capital recycling focus to optimise and unlock value from its diversified portfolio



**Asset sale completed**

**Ransome's Wharf**  
£69.08MM (\$115.3MM)




**Asset sale completed**

**Hong Leong City Center (HLCC)**  
– retail and office components  
RMB 1.01B (\$187.4MM)




**Asset sale completed**

**Cideco Industrial Complex**



**Sold out**

**Citilink Warehouse Complex**  
(55 strata units)



**Sold out**

**Cititech Industrial Building**  
(44 strata units)



**Sold out**

**Fortune Centre**  
(17 out of 27 strata units sold)



**Sold out**

**Sunshine Plaza**  
(20 strata units)



# REDEFINING URBAN CITYSCAPES

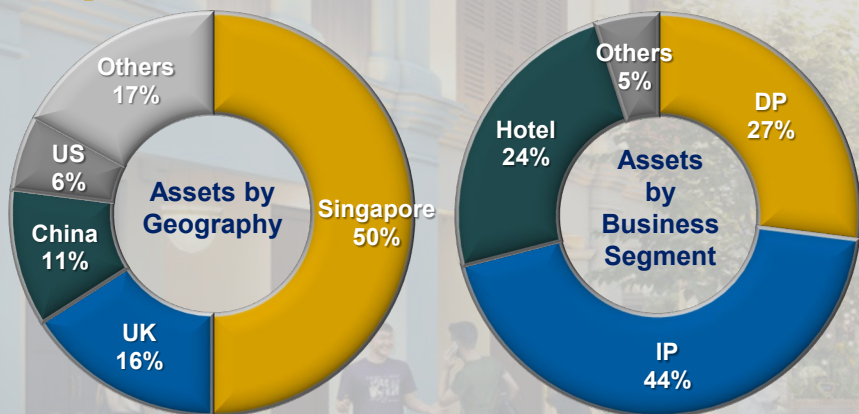
## GLOBAL PORTFOLIO

**23 million sq ft**


Total GFA in residential for lease, commercial and hospitality assets


## TOTAL ASSETS

**\$34 billion<sup>1</sup>**



## SINGAPORE COMMERCIAL PORTFOLIO<sup>2</sup>

**Office<sup>3</sup>** **Committed Occupancy** **Net Lettable Area**  
 **97.7%** **1.4MM**  
 sq ft

**Retail<sup>4</sup>** **Committed Occupancy** **Net Lettable Area**  
 **98.0%** **0.7MM**  
 sq ft

## UK COMMERCIAL PORTFOLIO<sup>5</sup>

**Committed Occupancy** **Net Lettable Area**  
**79.5%** **~1.1MM**  
 sq ft

<sup>1</sup> Including fair value gains on investment properties and revaluation surpluses on hotels.

<sup>2</sup> Includes South Beach and Sengkang Grand Mall (in accordance with CDL's proportionate ownership). Excludes assets planned for redevelopment and divestment (ceased leasing activities), and City Square Mall units affected by AEI.

<sup>3</sup> Comprises office only properties and the office component within integrated developments.

<sup>4</sup> Comprises retail only properties and the retail component within integrated developments.

<sup>5</sup> Includes retail units within office properties.



Union Square | Singapore  
 Artist's Impression

# KEY ASSET ENHANCEMENTS

## Driving Performance Improvements through Asset Enhancement Initiatives (AEIs)

### ONGOING

#### City Square Mall



- Phased \$50MM AEI with completion in 1H 2025
- Phase 1: Reopened in May 2024
- Targeted completion (Phase 2): 1H 2025



Revamped Food Republic at B3 (under Phase 1)

### COMPLETED

#### Jungceylon Shopping Center & M Social Phuket



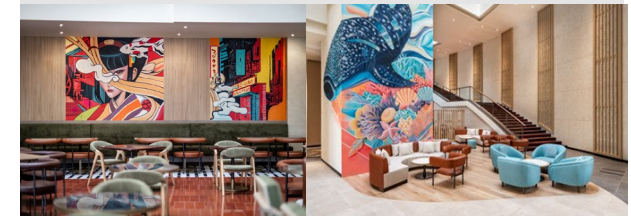
#### Jungceylon Shopping Center – THB 1B (\$37MM)

- Officially reopened in Jun 2024
- Committed occupancy: 90.3%
- Strong rental reversion of 50% for renewed leases (over the previous leases signed during the pandemic)
- Tenants' GTO sales: up 74.4% Y-o-Y



#### M Social Phuket – THB 999MM (\$36.9MM)

- 418-room lifestyle hotel (former Millennium Resort Patong Phuket)



# STRATEGIC ASSET REVITALISATION

## Creating Value through Redevelopment

### Union Square

Redevelopment under Strategic Development Incentive Scheme



Mixed-use development comprising office, retail, residential apartments and a co-living component with hotel licence



Residential (Union Square Residences)	42% (366 units)
Office (Union Square Central)	41%
Retail	10%
Co-living (with hotel licence)	7%

GFA uplift:  
**67%**  
to 735,500 sq ft

Targeted completion: 2029

### Newport Plaza

Redevelopment under CBD Incentive Scheme



45-storey freehold mixed-use development comprising office, retail, residences and serviced apartments

Residential (Newport Residences)	35% (246 units)
Serviced Apartments	25% (241 units)
Commercial (Newport Tower)	40%

GFA uplift:  
**25%**  
to 655,000 sq ft

Targeted completion: 2027



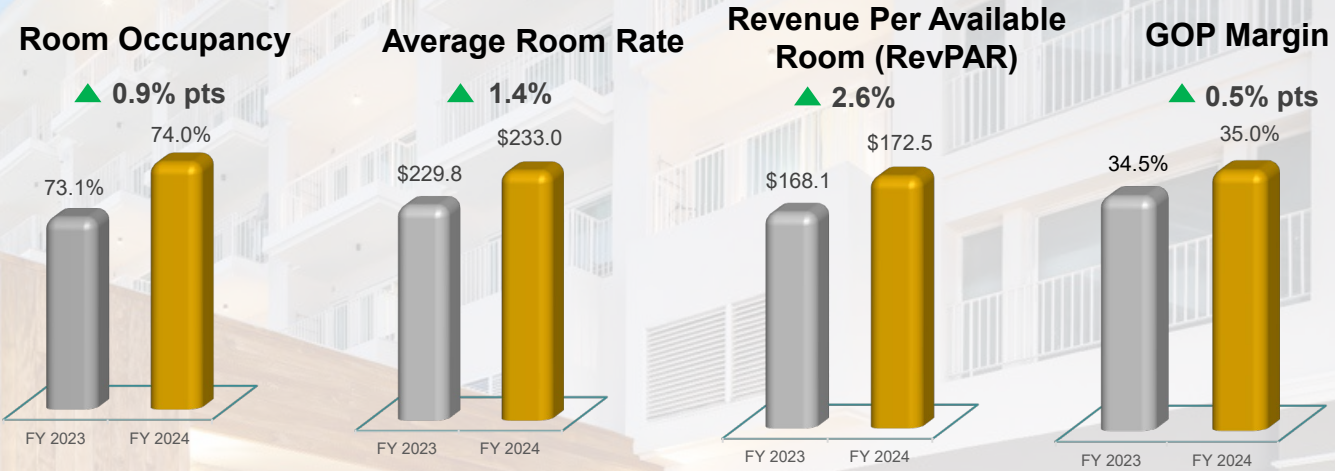
ELEVATING HOSPITALITY EXPERIENCES

GLOBAL HOSPITALITY PORTFOLIO

>160

hotels that are owned, managed or franchised

RESILIENT OPERATING PERFORMANCE



Hotel Acquisitions

2

hotels

335

rooms

Hilton Paris Opéra



The Mayfair Hotel Christchurch



Officially Opened

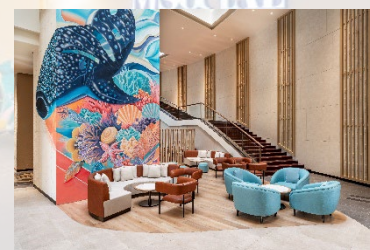
2

hotels

622

rooms

M Social Phuket<sup>1</sup>



The Singapore EDITION



<sup>1</sup> Rebranded hotel.

# HOTEL REFURBISHMENTS & DEVELOPMENTS

## PENANG –MYR96MM (\$29MM)

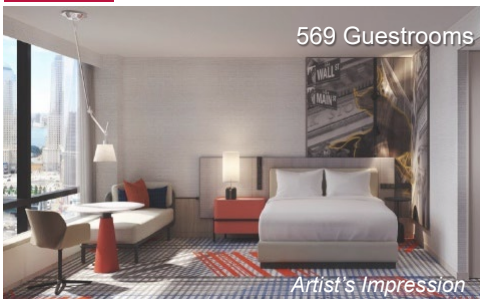


- Conversion of Copthorne Orchid Hotel Penang to M Social Resort Penang -- first M Social in Malaysia.
- **Phased soft opening** from 15 February 2025.

# MSOCIAL

Brand Expansion

## NEW YORK – US\$46MM (\$60MM)



- Conversion of Millennium Downtown New York to M Social Downtown New York.
- Refurbishment commenced in **Q3 2024** and scheduled to complete in **Q2 2025**.

## SUNNYVALE, CALIFORNIA – US\$118MM (\$159MM)



- New development. **Foundation work completed in October 2024**.
- The hotel is **expected to be fully open in 2H 2026**.



GLOBAL LIVING  
SECTOR PORTFOLIO

Total GDV  
**\$3.9B<sup>1</sup>**

Total Units & Beds  
**7,858**

SINGAPORE

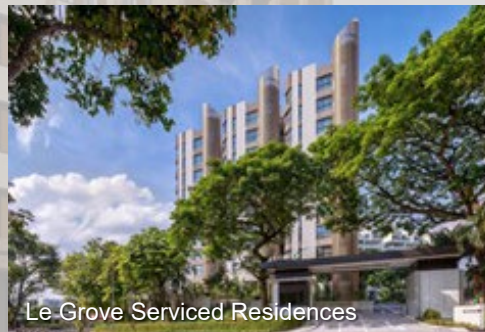
GDV  
**\$1.3B**      Units  
**926**

Existing:

- Le Grove Serviced Residences (173 units)

Under Development:

- Union Square (Co-living) (139 units)<sup>2</sup>
- Newport Serviced Residences (241 units)<sup>2</sup>
- Zion Road (Parcel A) SA2 component (373 units)<sup>2</sup>



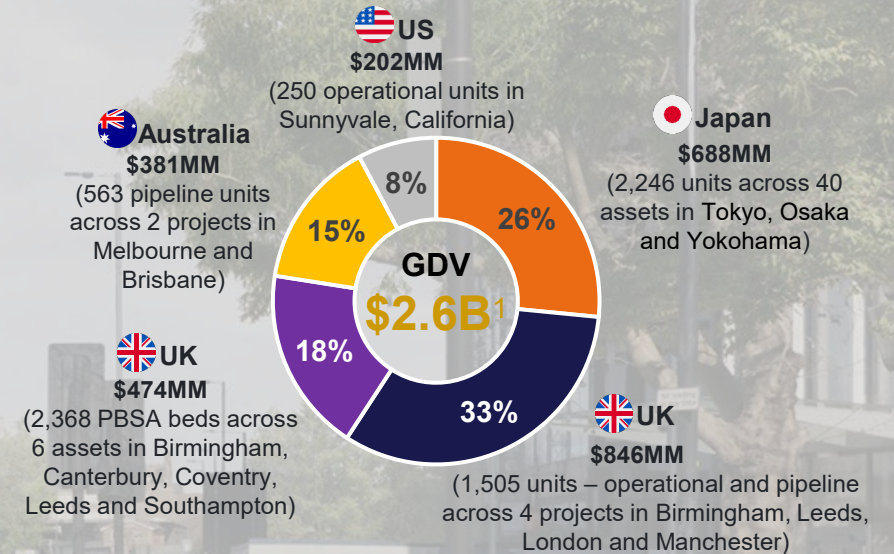
Le Grove Serviced Residences

OVERSEAS

Portfolio  
Occupancy  
**>90%<sup>3</sup>**

Private Rented  
Sector (PRS)  
**4,564**  
units

Purpose-Built Student  
Accommodation (PBSA)  
**2,368**  
beds



<sup>1</sup> Excludes Morden Wharf.  
<sup>2</sup> Subject to authorities' approval.  
<sup>3</sup> Committed occupancy as of 31 Dec 2024.

Recognised on **14** leading sustainability ratings, rankings & indexes  
 Guided by our ethos of 'Conserving as We Construct' since 1995



Only Singapore-based developer listed since 2002



'AAA' rating since 2010<sup>2</sup>



Only Company in Southeast Asia & Hong Kong to Maintain Double 'A's for Climate Change (since 2018) and Water Security (since 2019)



World's Top Real Estate Management & Development Company; Top Singapore Company; Only Singapore Company Listed for 15 Consecutive Years; Ranked 22nd Overall



ESG Regional Top Rated and Industry Top Rated 2024



7<sup>th</sup> in Asia (Diversified – Office/Retail); GRESB 5-star rating



Since 2024



2022 and 2024



S&P Global Sustainability Yearbook Member

#2 /477 companies Singapore Governance and Transparency Index (SGTI) 2024



Since 2018



Since 2014



Rated Prime since 2018



ESG Leaders Index ESG Transparency Index since 2016





# SUSTAINABILITY LEADERSHIP

## Accelerating The Global Race to Zero

1st

Company in Singapore to publish TNFD-aligned disclosures in our 17th Integrated Sustainability Report 2024

1st

Real estate conglomerate in Southeast Asia to pledge to the **WorldGBC Net Zero Carbon Buildings Commitment** - net-zero operational carbon by 2030 for new and existing wholly-owned assets and developments under direct operational and management control

#1

Ranked Top real estate management and development company on **Global 100 Most Sustainable Corporations in the World since 2020**

129

**BCA Green Mark certifications** for developments and office interiors since 2005, including 8 BCA Super Low Energy Building certifications since 2021

100%

Retail and office tenant participation in **Green Lease Partnership Programme** since 2017, showing tenant support for Scope 3 GHG reduction and disclosure

>\$44MM

**Energy savings** achieved from energy-efficient retrofitting and initiatives across all locally managed buildings from 2012 – 2024

>\$9B

**Sustainable financing** in the form of various green and sustainability-related loans and bonds, and a green revolving credit facility completed to date since 2017



## Accolades received in 2024



### Singapore Corporate Awards 2024

- Best Risk Management (Bronze)
- Distinction in Sustainability Reporting



### SIAS Investors' Choice Awards 2024

- Shareholder Communications Excellence Award (Big Cap) – Joint Winner
- Most Transparent Company Award (Real Estate) – Joint Winner



### BCA Awards 2024

- Company of the Year Award
- Quality Excellence Award – Quality Champion



### BT-UOB Sustainability Impact Awards 2024

- Impact Enterprise of the Year
- Impact Leader Award (CDL CSO Esther An)



### The Edge Billion Dollar Club 2024

- Best ESG Risk Rating



### Sustainable Company Awards (by Environmental Finance)

- Sustainability Reporting of the Year (APAC)



### IR Magazine Awards – Southeast Asia 2024

- Best ESG Reporting

# THE AGE OF UNPRECEDENTED DISRUPTION

**Shrinking Singapore Stock Market**  
**Economic Uncertainty** **Energy Crisis** **Regulatory Changes** **Three Rounds of Singapore Property Cooling Measures (since 2018)**  
**Supply Chain Disruptions** **High Interest Rates** **Rising Costs**  
**Business Disruptions** **Inflation** **Geopolitical Tensions & Wars** **COVID-19 Pandemic** **Recession Fears** **Trump Tariffs** **US-China Trade War**  
**Financial Market Shocks** **China's "Three Red Lines" Policy** **Market Volatility** **Climate Change** **Removal from MSCI Singapore Index**  
**Heightened Cyber Risks**

## Challenges

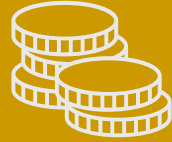


# KEY PRIORITIES



## Building a Resilient Portfolio

- Investment Discipline
- Portfolio Review
- Diversification
- Enhance Recurring Income



## Disciplined Capital Management

- Accelerate Capital Recycling Initiatives
- Reduce Gearing
- Improve Return on Equity (ROE)
- Sustainable Dividends



## Future-Proofing the Business

- Environmental, Social and Governance (ESG) Focus
- Harness Innovation & Optimise Efficiency
- Asset Rejuvenation
- Talent Development



### OUR VISION:



We aim to be recognised by customers, employees and peers as an innovative creator of quality and sustainable spaces.

---

### OUR MISSION:

**C**onceptualise spaces and solutions  
**R**espect planet Earth  
**E**ncourage diversity of people and ideas  
**A**dvance the communities we operate in  
**T**ake prudent risk for sustainable returns  
**E**mbrace a forward-looking mindset

### OUR VALUES:

 **INNOVATION**  
 **COLLABORATION**  
 **INTEGRITY**

---

**Disclaimer:**

*This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, customers and partners, expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. Numbers in tables and charts may not add up due to rounding.*